



## COMPANY ANNOUNCEMENT

29 August 2008

The following is a Company Announcement issued by Tumas Investments p.l.c. pursuant to the Malta Financial Services Authority Listing Rules 8.7.4 and 8.7.21 in respect of the Interim Financial Statements of the company for the period ending 30 June 2008.

The Board of Directors of Tumas Investments p.l.c. have approved the Interim Financial Statements for the six-months ended 30 June 2008 on 28 August 2008.

The Boards of Directors have today authorised for issue these accounts, which will be available on the Tumas Group website: [www.tumas.com](http://www.tumas.com).

A handwritten signature in black ink, appearing to be "R. Sladden", written over a horizontal line.

Ray Sladden  
Company Secretary

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Directors: George Fenech, Ray Fenech, Ray Sladden, Lino Spiteri

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Company Reg. No: C27296

TUMAS INVESTMENTS p.l.c.

Interim Financial Information  
30 June 2008

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## Interim directors' report pursuant to Listing Rule 9.44q

This interim report is being published in terms of Malta Financial Services Authority Listing Rules chapters 8 and 9 and Article 4(2) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations 2005. The condensed interim financial information included in this report has been extracted from Tumas Investments p.l.c.'s unaudited financial information for the six months ended 30 June 2008 prepared in accordance with accounting standards adopted for use in the European Union for reported interim financial information (IAS 34 – Interim Financial Reporting). In terms of Listing Rule 9.44.5, this interim report has not been audited or reviewed by the company's independent auditors.

### Trading performance

During the six month period ended 30 June 2008 interest receivable from Spinola Development Company Limited amounted to €863,977 (2007: €847,467). Interest payable on the bonds together with amortisation of the related issuing cost amounted to €819,918, against the previous period's €808,376.

The profit for the period amounted to €9,965 against €10,134 in 2007 after deduction of administrative fees and taxation.

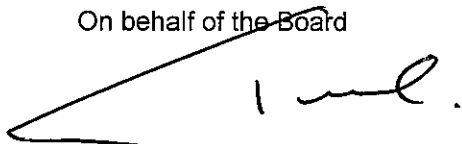
The performance of Spinola Development Company Limited, which is the guarantor of the bond issued by Tumas Investments plc in 2002 and other related bank borrowings has been one which is in line with both expected figures and last year. It is once again noted that the Hotel's return for the first six months of the year has been over that budgeted. This has also been complemented by a marginally better performance across the other operating units within Portomaso. As for property development it is estimated that the full year's budget will be achieved. It is therefore forecasted that the results for the full year for Tumas Investments plc will be positive as will the 2008 result for Spinola Development Company Limited.

Earnings per share, which is based on the profit after taxation divided by the weighted averaged number of ordinary shares in the issue during the period amounted to 10c0 (2007: 10c1).

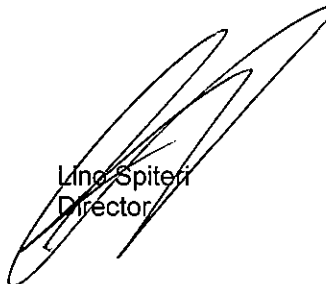
### Dividends

The directors do not recommend the payment of an interim dividend (2007: LmNil).

On behalf of the Board



George Fenech  
Chairman



Lino Spiteri  
Director

Registered office:  
Tumas Group Corporate Office  
Level 3  
Portomaso Business Tower  
Portomaso  
St. Julians  
Malta

28 August 2008

## Condensed profit and loss account

	Note	Six-months ended 30 June	
		2008 € (unaudited)	2007 € (unaudited)
Interest receivable and similar income		863,977	847,467
Interest payable and similar charges		(819,918)	(808,376)
<b>Net interest income</b>		<b>44,059</b>	39,091
Administrative expenses		(28,728)	(23,502)
<b>Profit before tax</b>		<b>15,331</b>	15,589
Tax expense		(5,366)	(5,455)
<b>Profit for the period</b>		<b>9,965</b>	10,134
Earnings per share (cents)	2	<b>10c0</b>	10c1

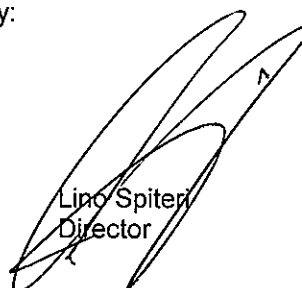
## Condensed balance sheet

	As at 30 June	As at 31 December
	2008	2007
	€	€
	(unaudited)	(audited)
<b>ASSETS</b>		
Fixed assets	<b>26,088,982</b>	26,088,982
Current assets	<b>1,044,863</b>	1,014,865
<b>Total assets</b>	<b>27,133,845</b>	27,103,847
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>386,746</b>	376,781
Provision for liabilities and charges	<b>39,632</b>	39,632
Creditors: amounts falling due after more than one year	<b>25,996,567</b>	25,975,747
<b>Total non-current liabilities</b>	<b>26,036,199</b>	26,015,379
<b>Total current liabilities</b>	<b>710,900</b>	711,687
<b>Total liabilities</b>	<b>26,747,099</b>	26,727,066
<b>Total equity and liabilities</b>	<b>27,133,845</b>	27,103,847

The condensed interim financial information on pages 2 to 7 were authorised for issue by the board of directors on 28 August 2008 and were signed on its behalf by:



George Fenech  
Chairman



Lino Spiteri  
Director

### Condensed statement of changes in equity

	Share capital €	Profit and loss account €	Total €
<b>Period ended 30 June 2007</b>			
Balance at 1 January 2007	232,937	126,720	359,657
Profit for the six months ended 30 June 2007	-	10,134	10,134
<b>Balance at 30 June 2007</b>	<b>232,937</b>	<b>136,854</b>	<b>369,791</b>
<b>Period ended 30 June 2008</b>			
Balance at 1 January 2008	232,937	143,844	376,781
Profit for the six months ended 30 June 2008	-	9,965	9,965
<b>Balance at 30 June 2008</b>	<b>232,937</b>	<b>153,809</b>	<b>386,746</b>

## Condensed cash flow statement

	Six-months ended 30 June	
	2008 € (unaudited)	2007 € (unaudited)
<b>Net cash generated from/(used in) operating activities</b>	<b>6,887</b>	<b>(3,119)</b>
Movement in cash and cash equivalents	6,887	(3,119)
Cash and cash equivalents at beginning of year	9,574	12,769
<b>Cash and cash equivalents at end of period</b>	<b>16,461</b>	<b>9,650</b>



## Notes to the interim financial information

### 1. Significant accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2007.

### 2. Earnings per share

Earnings per share is based on the profit after taxation attributable to the ordinary shareholders of the company divided by the weighted average number of ordinary shares in issue during the period.

### 3. Related party transactions

The company forms part of the Tumas Group of Companies. All companies forming part of the Tumas Group are related parties since these companies are all ultimately owned by Tumas Group Company Limited which is considered by the directors to be the ultimate controlling party. The main related party with whom transactions are entered into is Spinola Development Company Limited, the guarantor of the interest-bearing borrowings.

The principal transactions carried out with related parties during the period were as follows:

	<b>Six-months ended 30 June</b>	
	<b>2008</b>	<b>2007</b>
	€	€
<b>Income from goods and services</b>		
Interest receivable from group undertaking	<b>815,479</b>	801,914
Facility charges from group undertaking	<b>48,498</b>	45,553

The company's balances with group undertakings as at the end of the period are as follows:

	<b>As at 30</b>	<b>As at 31</b>
	<b>June</b>	<b>December</b>
	2008	2007
	€	€
Net amounts owed by group undertakings	<b>1,003,296</b>	981,788


### 4. Comparative information

Following Malta's adoption of the euro as its national currency on 1 January 2008, the company's functional currency was changed from Maltese lira to euro. Consequently, the results and financial position of the company were translated at the Irrevocably Fixed Conversion Rate of €1 : Lm0.429300 as at that date. All comparative financial information has been converted into euro using the Irrevocably Fixed Conversion Rate of €1: Lm0.429300. This change in comparative presentation has been made for information purposes only.

### Statement pursuant to Listing Rule 9.44k.3 issued by the listing authority

I hereby confirm that to the best of my knowledge:

1. the condensed interim financial information gives a true and fair view of the financial position of the company as at 30 June 2008, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to 'Interim Financial Reporting' (IAS 34);
2. the interim directors' report includes a fair review of the information required in terms of Listing Rule 9.44q.



George Fenech  
Chairman